SUMMARY

DESY ERY KUNCOROWATI. Risk Management of Waqf in Dompet Dhuafa. Supervised by NOER AZAM ACHSANI and DIDIN HAFIDHUDDIN.

In addition to the zakat and infaq, in Islamic finance also known concept of waqf. Data from the Ministry of Religions in 2012 showed, national waqf assets reached 3.49 billion square meters of land, on 420,003 point in the entire country. Most are still in waqf consumerist not productive like mosques, cemeteries and schools. By 2009, only 23% waqf land was productive, the rest of 77% was not productive. The achievement lack of existing potential waqf management are caused by many things that become part of the risk management of waqf. Companies need to manage those risks in order to minimize the impact of the risk and achieve the strategic objectives of the company. That’s why Dompet dhuafa as one of national professional nazir need to implement risk management processes of the organization in order to increase achievement of business goals of the organization and enhance its ability to implement closer to its potential. This study has three main objective that include the following: (1) to identifying every potential risk in waqf activity in Dompet Dhuafa; (2) to measuring the level of risk and mapping the list of waqf risk founded in Dompet Dhuafa; (3) to analyzing and preparing mitigation strategy of the waqf risk in Dompet Dhuafa by enterprise risk management (ERM) COSO approach.

This research analyzes using measurement techniques and mapping refers to Godfrey (1996). This study showed there are 47 risks in land wakaf management, there were 21 high risk with undesirable level of acceptance, 15 medium risks with acceptable level of acceptance, and 11 low risk with negligible acceptance. There are 48 risks in cash wakaf management, there were 10 high risk with undesirable level of acceptance, 11 medium risks with acceptable level of acceptance, and 27 low risk with negligible acceptance.

Risk mitigation strategies refers to the risk response level upon each level of risk acceptance. For the acceptance of the risk of unacceptable risk responded by avoid risk, the risk of undesirable responded by dividing or transfer risk, the risk acceptable responded by reducing risk, and risk is negligible responded by accepting the risk. The result of this research recommended several things to mitigate the future risk such as building synergies and cooperation with the Ministry of Religion, national and international Islamic bank, another institution of Waqf, MUI and Indonesian Waqf Board.

Keywords: Cash Waqf, Dompet Dhuafa, ERM, Land Waqf, Risk management